



Safello publishes its 2025 year-end report – margin pressure and a declining crypto market lead to a negative result despite record turnover

Stockholm, 13 February 2026 | Today, Safello Group AB (“Safello”) publishes the company’s interim report for the fourth quarter (1 October–31 December) 2025. The report is attached hereto and can be found on <https://safello.com/investors/reports>.

Summary of the fourth quarter (Oct-Dec 2025)

- **Net turnover** increased by 31 % to SEK 316.5 million (241.3), mainly attributable to a higher share of sell orders and an increased average order value for buy orders.
- **Gross profit** decreased by SEK 10.1 million, corresponding to 50 %, to SEK 10.3 million (20.3). The decline in gross profit despite higher net turnover is mainly due to a larger share of the trading volume during the period being generated from larger buy orders handled OTC and at a lower fee level, resulting in a lower gross margin. In the prior year, gross profit included a gain of SEK 1.5 million from the sale of long-term crypto assets, which also contributed to the change.
- **Operating profit (-loss) before depreciation and amortization (EBITDA)** amounted to SEK -3.2 million (7.6).
- **Operating profit (-loss)** amounted to SEK -6.6 million (7.1), of which scheduled depreciation burdened the result with SEK -0.7 million (-0.5). The result was also negatively affected by an impairment of SEK -2.6 million (0) of the company’s long-term holdings in TAO, as the market value at the end of the period was below the acquisition cost.
- **The net profit (-loss)** for the period amounted to SEK -6.9 million (7.1).
- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.34 (0.35).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.34 (0.33).
- **The number of orders** decreased by 42 % to 35.2 thousand (60.7).
- **The average order value** for buy orders amounted to SEK 3.1 thousand (2.3), an increase of 35 %, and the average order value for sell orders amounted to SEK 40.9 thousand (12.4), an increase of 229%.
- **The total number of active customers** amounted to 18.2 thousand (30.8), of which the number of new active customers amounted to 3.0 thousand (6.9).

Summary of the full year (Jan-Dec 2025)

- **Net turnover** increased by 5 % to SEK 807.0 million (766.9).
- **Gross profit** decreased by 13 % to SEK 45.3 million (52.3).
- **Operating profit (-loss) before depreciation and amortization (EBITDA)** amounted to SEK -7.4 million (9.9), reflecting a higher cost base, partly due to expenses for implementing MiCA, DORA, and other regulations, and partly due to investments in product development and expanded developer resources, which are partially offset by gains from the sale of long-term crypto assets.
- **Operating profit (-loss)** amounted to SEK -15.3 million (8.4).
- **Net profit (-loss)** for the period amounted to SEK -15.9 million (9.0).
- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.78 (0.44).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.78 (0.41).
- **The number of orders** decreased by 42 % to 161.2 thousand (194.6).
- **The average order value** for buy orders was SEK 2.7 thousand (2.4), an increase of 16 %, while the average order value for sell orders was SEK 17.0 thousand (12.6), an increase of 35 %.
- **The total number of active customers** amounted to 63.1 thousand (79.4), of which the number of new active customers was 16.0 thousand (23.8).
- **The cash balance** at the end of the fourth quarter amounted to SEK 17.3 million (compared with SEK 24.9 million as of 31 December 2024), as well as 1.0 BTC (10.4) and 3,023.0 TAO (0) in liquid crypto assets. The carrying value of the crypto assets amounted to SEK 6.5 million (7.2), while the market value amounted to SEK 7.1 million (14.8) at the end of the quarter, corresponding to an unrealized increase in value of SEK 0.5 million (7.6). The change in the carrying value during the period is partly explained by a strategic reallocation whereby the company liquidated parts of its BTC holdings at a profit, as well as its entire ETH holdings, and instead purchased TAO. This resulted in an increase in the acquisition cost of the crypto assets and the realization of gains. At the same time, the price of TAO has declined since the time of acquisition, and an impairment totaling SEK -5.1 million has been made to reflect the market value as of 31 December 2025.

Significant events during the fourth quarter

- The Swedish Financial Supervisory Authority (Finansinspektionen) has granted Safello AB, a subsidiary, authorization as a provider of crypto-asset services under the EU's Markets in Crypto-Assets Regulation (MiCA).
- Safello announced that the company's Head of Finance, Viktoria Berglund Blohmé, will be leaving her position during the spring of 2026.
- Safello AB has announced the planned launch of the company's services in Finland.
- Safello appointed Mikael Schlaug as CFO, and he will assume his position on 19 February 2026.

Other events in the fourth quarter

- Safello entered into a partnership agreement with Fragbite Group AB (publ), listed on Nasdaq First North, becoming the Preferred Partner for Bitcoin trading linked to Fragbite Group's Bitcoin Treasury.
- Safello became a sponsor of the 2025 Svenska Cupen in Counter-Strike, the company's first initiative in e-sports to strengthen brand awareness and increase engagement with its app and services.
- Safello Labs initiated a collaboration with Dwellir to utilize their Bittensor (TAO) node infrastructure.
- Safello, in collaboration with DDA, has issued the physically backed and staked Safello Bittensor Staked TAO ETP, which was listed on the SIX Swiss Exchange on 19 November under the ticker STAO.
- Safello Group's subsidiary, Atoma Studio, entered into two strategic referral agreements, with Yanez Compliance and Global Ledger.
- Safello expanded its offering by adding eight new cryptocurrencies: XRP (XRP), Ethereum Classic (ETC), BNB (BNB), Tron (TRX), Stellar (XLM), Polygon (POL), Gala (GALA), and Decentraland (MANA).
- Safello Labs launched non-custodial staking for TAO on Wu-Tao, a web interface to Bittensor that serves as a central hub for network data, where users can stake, unstake, and swap to the network's subnets.
- Safello entered into a partnership with Fuels Capital to act as custodian for bitcoin used as collateral for loans. The partnership is based on a revenue-sharing model, where Safello receives a share of the revenue from the bitcoin-backed loans.

Significant events after the end of the reporting period

- No significant events have occurred after the reporting period.

Other events after the end of the quarter

- Safello has launched operations in Finland, providing Finnish users the ability to buy, sell, transfer, and store crypto assets, as well as access order book trading and Safello's swap service. The launch is supported by Safello's authorization as a crypto-asset service provider under the EU's Markets in Crypto-Assets (MiCA) regulation and marks Safello's first cross-border expansion.

"Safello delivered record volumes in the fourth quarter, despite volatility and a declining crypto market. We are now taking the next step with a renewed strategy, shifting our focus from retail to institutional clients. Leveraging our MiCA authorization and robust platform, we can offer crypto custody, trading infrastructure, compliance solutions, and other services to financial actors, while our retail app continues to support brand awareness and customer engagement in new markets. With strong technical and regulatory foundations, we are well positioned for long term growth and look to 2026 with confidence." says Emelie Moritz, CEO of Safello.

For environmental and cost reasons, Safello Group AB has decided not to print the report. A printout may be distributed to shareholders upon request.

###

This information is such that Safello Group AB is required to disclose in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below, for publication at 08.00 CET on 13 February 2026.

For more information, please contact

Viktoria Berglund Blohmé, Head of Finance, ir@safello.com

Certified Adviser

Amudova AB is Safello's certified adviser.

Safello is the leading cryptocurrency exchange in the Nordics with over 423,000 users and founded 2013. The company's mission is to make crypto accessible to everyone. Safello offers a secure and seamless solution for buying, selling, storing, depositing and withdrawing cryptocurrencies directly from the blockchain – all through smooth transactions with instant delivery. Safello AB operates in Sweden and is authorized as a crypto-asset service provider under MiCA. The parent company, Safello Group AB, has been listed on Nasdaq First North Growth Market since 2021. For more information, visit www.safello.com.